

MONS PIETATIS LONDINENSIS:

A

30
55

NARRATIVE

OR

ACCOUNT

OF THE

Charitable Corporation,

For Relief of Industrious Poor, by
Assisting them with Small Sums
upon Pledges, at Legal Interest.

In a LETTER to *****.

*Pauperiem sisto, cunctis servire parata,
Non perdo, servo; sic mea jura jubent.*

Blessed is he that considers the Poor and Needy.

LONDON: Printed in the Year 1719.

MONS PIENTATIS LONDINENSIS

NARRATIVE

OR

A C C O U N T



Charitable Corporation

For Relief of Indebted Poor, by
Assisting them with Small Sums
upon Pledges at Legal Interest.

In a LETTER to

Pamphlet also, entitled 'The Poor
Man's Friend; or, the Art of
Living on a Little.'

Blessed is he that considers the Poor and Needy.

Printed in the Year 1797.



S I R,



THE Pleasure you take in Incouraging all Honest and Charitable Undertakings, makes us trouble you with this, to acquaint you with a Generous Design for *Relieving the Poor from the Oppression* they labour under when they pawn their Goods.

It cannot enter into the Heart of any good Man to conceive the Courses these Miserable People take in such Cases, they can never borrow more Money upon their Goods, than the Pawn-Brokers please to lend; and the Common Rule is about One Third of the Value, though sometimes much less: And if they do not redeem the Pledge within the Year, there are not many Pawn-Brokers, who will not take the Advantage, and keep the Pawn for ever, by which the poor Borrowers pay above Cent. and Cent. for the Money.

By the Method of the Pawn-Brokers,—

—The Poor pay about Cent. per Cent. in some Cases.

THE Pawn-Brokers are trained up in this Injustice, by the extravagant Rates of Interest they take for Money: If the Pledges are redeemed the Day after their being pawned, they take for the whole Month, and generally at the Rate of Thirty per Cent. per Annum. which arises at an Average to above Cent. per Cent. per Annum.

—And 30 per Cent. in others.

ONE would wonder, how poor People who have Money but from Hand to Mouth, and are under Difficulties to get even that, should submit to such an Oppression. That they should attempt to support themselves by Courses which must end in the Ruin of themselves, and as it were, by eating their Hands to fill their Bellies: But so it is, they must have Bread; they have no Credit, therefore they raise Money upon their Goods; they will redeem their Pledge at any Rate, they have set their Heart upon it; and in Truth its generally their Interest to redeem it at Cent. per Cent. because they have not received so much in Proportion to the Value.

Why this submitted to by the Poor.

THE Consideration of these Evils long since, moved many pious Persons to think of some Relief against them, but all to no Purpose, till the Bishop of Padua, about the Year 1490. set up a Bank in his own City, to lend upon Pawns, at such Interest as might support the Fund, and not oppress the Poor: This was stiled, *MONS PIETATIS*, for the Charity of it. But the Lombards, then the Common Pawn-Brokers of Europe, raised a Horrid Clamour against it, and call'd his Pious Fund *The LOMBARD-HOUSE*; the same Disgraceful Title by which they themselves had been noted.

The Design to relieve them by Lombard-Houses, first attempted in 1490. under Difficulties.

Which were
despised.

IF the Roman General had minded foolish Censures, *Hanibal* had conquered Italy, and *Carthage* been the Seat of the Empire. This the good Bishop knew very well, and therefore went on with his Design, maugre all Discouragements. His Example was soon followed by all the Cities of Europe, and particularly, by the States of *Holland*. The Wisdom and Sedulity of Kingdoms, and of States, not only gave him their Approbation, but even honoured him by following his Example.

The Objections from the Unlawfulness of Usury got over at Rome,---

THE Countries under the Pope made some Difficulties, in Regard to the Canons against Usury. This caused many Debates at Rome, but at last the Bishop gained his Point: And the Pope himself thought proper to do the same at Rome, as the Bishop had then done at *Padua*. Thus the *MONS PIETATIS, THE CHARITABLE CORPORATION* became the greatest Charities in the Metropolis of the Pope's Dominions.

—And by the Reformed States.—

THE Reformed Countries did not so easily come into it, they had a very tender Regard to every Precept which had the Ease of Scripture-Authority. They found Prohibitions against Usury in the Old Testament, and the Practice of having all Things common amongst the Christians in the New. And from the many Arguments of their Divines thereon, which agreed with the ancient Canons, they thought all Sorts of Usury unlawful. The Truth is, they are so much the more to be commended, because they adher'd to their Principles, and did not think it lawful to act against Laws, of whose Validity they were then perswaded, and Principles, which they thought were founded on Scripture.

THE Scruples prevailed so far amongst the Reformed, that England would not think of setting up such a Fund for above Two Centuries together. And when it was done in *Holland*, the Presbyters had once excluded them the Sacrament, who acted in it, but upon a more serious Disquisition of the Case, their Provincial Synods came into it, and decreed the *Lombard-Houses* useful, and a publick Good.

—And at last in England. And a Lombard-House set up by the Name of The Charitable Corporation, &c.

THE like, and some other Considerations, induced the late Queen of Pious Memory, to grant Her Royal Charter, for constituting a *MONS PIETATIS* in London, and the Suburbs; by the Name of, *The Charitable Corporation, for Relief of Industrious Poor, by Assisting them with Small Sums upon Pledges at Legal Interest.*

The Disposition of our industrious Poor in these Parts, makes them buy fine Cloaths and Household-stuff, which they are forced to pawn upon their Emergencies to their Ruin, to prevent which—

THE Poor of London and Westminster, and the Suburbs of each, are at this Day very numerous: Such as are Industrious generally, thrive, and lay up Money. But then the Generous English Spirit which appears amongst the Lowest of the People prompts them to lay it out in Cloaths, or Household-Stuff. You may find in the Houses of our London Poor better Furniture, than in those of Great Ones in Foreign Parts. But then the Misfortune is, these Things are sent to pawn, when Sicknes or sudden Calamity comes upon them: Then the many Years Labour of an industrious Family sinks into the Pawn-Broker's Pocket, while the honest Family becomes a Burthen to itself and to the Parish.

—The Charitable Corporation lends Money upon Pledges at these Rates, viz.

THIS Charitable Corporation was constituted to prevent these Evils, and has accordingly agreed to lend Money upon Pawns, at the Rates following, viz.

FIRST,

FIRST, They consider the Poor who are in utmost Necessity, and to these they will lend Money *Gratis*, without any Interest or Charge at all. *Smallest Sum gratis.*

NEXT to these, they regard those who are in something better Condition, and from these they agree to take only the *Legal Interest*, without any Contribution at all to the Charge of the Office. *Higher, at 5 l. per Cent.*

LAST of all, they regard such who could, and do help others, and will continue to be useful Members of the Publick, but by some sudden Emergency are reduced to want immediate Assistance: From these they take as much above the Interest, as may support the Charge of the Office. But yet with such Advantage to them as to make the Charge a Benefit, for they will shew the Pledge at any Time, and if Forfeited, they Sell it by *Publick Auction*, and return the Surplus. (But of that anon.) *Highest, at Interest, and an Allowance for Charge. And with other Advantages to the Poor.*

THE Legality of Common Interest will not be deny'd, after so many Parliaments in the several Reigns since the Reformation of Religion has settled it from Time to Time, and so many Orthodox Bishops have given their Votes therein, without entring any Dissent against it. *The Legality of the Interest.*

THE Reasonableness of the Rates settled, for Charges above the Interest will readily be allowed. Such as put Money into the Fund must be at some Trouble in supervising the Management, and ought to have some Reward for that Trouble: The Management cannot be carried on but by Persons of Skill and Character, and who cannot be expected to give their Time for nothing: The Pledges must be carefully preserved in proper Ware-Houses and Houses: Servants of the Corporation must be ready to shew the Pledge to any Borrower, that he may Sell it, if he cannot Redeem it; and if it become Forfeited, they cannot Sell it but by *publick Auction*, and must adjust the Surplus, which is still more Charge. And now, can any one object to the taking as much as may defray these Charges; especially when it is taken from the better Sort of Poor, while the meaner Poor contribute nothing to the Charge, and the meanest of all do not pay towards that, or for Interest. And since the Corporation have obliged themselves, by Act of General Court, That the Charges of each preceding Year shall be the Rate of Charges for the Year succeeding. *The Reasonableness of the Rates.*

WE perswade ourselves, Sir, You will by this Time be desirous to see what Care this Corporation takes for Securing the Fund, that so the Proprietors may not fail in their Intentions, but this Charity may continue to all succeeding Generations: Therefore we beg Leave to trouble You with a brief Account thereof. *The Method for securing the Fund, and managing the same.*

THE first Care of the Corporation is, that the Poor who bring their Pledges, may have as much Money upon them, as they will be Security for. This they have Persons of Ability to judge of: They call them *Warehouse-Keepers*, because the Warehouse, where the Pledges are lodg'd, is under their immediate Care. Each Warehouse-Keeper gives Great Security for his Fidelity; and signs a Certificate of the Value of every Pledge he takes in: And his Securities are liable to make up any Deficiency in the Value. See the Form of the Certificate, *sub litera* ———— A. *The Warehouse-Keeper signs a Certificate of the Value. vid. A.*

THAT the Warehouse-Keeper may have Time to examine every Pledge, he has Assistants who are employ'd, in Opening, Weighing, Measuring, and Packing up Goods brought to pledge. *Assistant Warehouse-Keeper.*

THAT the Pledges may not be erroneously Valued, there are appointed Surveyors of the Warehouse. These are Persons of Skill in Goods, and give Security, and also take an Oath, to make a just Estimate of the Value of every *Surveyors of the Warehouse.*

every Pledge taken in. These for that Purpose, every Night view the Pledges taken in the preceding Day, and mark the Books, and give an immediate Account of any Error in the Value.

Book-Keeper.

WHEN the Warehouse-Keeper has signed the Certificate for the Pledge, he gives it to the Book-Keeper, who immediately enters it, and gives it to the Cashier.

Cashier.

THE Cashier, who also gives Security for his Fidelity, takes an Acquittance indorsed upon the Warehouse-Keeper's Certificate, and pays the Money.

Checks upon each other.

NOW, Sir, You will observe, the Warehouse-Keeper and Cashier are Checks upon each other: For, either the Cashier has the Money which was put into his Hands, or an Acquittance for the same, indorsed on the Warehouse-Keeper's Certificate, which is a Charge upon the Warehouse-Keeper for the Goods.

Witnesses for the Corporation.

AND the Certificate is Witnessed by the Assistant Warehouse-Keeper and Book-Keeper.

Books Examined every Night.

AND the Books of each are Examined, and Compared with the Parcels, and with each other every Night, and Signed by all the Three respectively, and the Signing Witnessed. And these Accounts are duly posted by the Accountant-General, or Register, and Examined by the Comptroller, and settled by the Auditor; and after all, are passed by the Committee every Month.

Accounts Posted and Passed Monthly.

Transition to the Borrowers.

THUS, Sir, You see there is no Danger, that the Fund of the Corporation will ever be imbezled, or sunk by Mismanagement: And also that Care is taken, that the poor Borrower may have the Benefit of Redeeming his Pledge, as soon as he can Raise Money, or the Overplus of the Value, if he cannot Redeem it; for which Purpose the Corporation has made this Provision.

Certificates given to the Borrowers, to intitle them to redeem or take the Surplus of the Value. vid. B.

WHEN the Borrower leaves his Pledge, he has a Certificate given him, by which he is intitled to Redeem the same, or to have the Surplus of the Value, in Case he cannot Redeem it. See the Form, *sub litera B.*

Goods shewn to the Bearer of that Certificate.

HE hath also the Benefit of shewing the Pledge, while it is in the Hands of the Corporation: And the Warehouse-Keeper is ordered to produce it, on Request, to the Bearer of that Certificate, tho' he does not tender the Money. Thus the Poor have the same Opportunity of making the best of their Goods, as if they were in their own Custody.

No Advantage of Forfeitures.

AND if they can neither Redeem the Pledge, nor procure a Chapman to lay down the Money, this Corporation takes no Advantages of the Forfeitures, but returns the Surplus of what they produce upon Sale by publick Notice. And the Borrower himself may be present, and procure any Friend or Chapman to bid for them.

Instructions to the Officers, to act according to these Methods.

AND that all the several Officers of this Corporation may act according to these Methods, the Corporation gives to each of them Instructions in Writing, of which the several Copies will be sent You hereafter.

AND now. Sir, it is submitted not only to You, who by the Generosity of Your Temper, are favourable to all Charitable Designs, but even to the most severely Critical Person to judge, whether this Undertaking does not answer its Title, and merit the Encouragement of every Honest Gentleman.

WE are

TOUR most Obedient, and most Humble Servants,
The CHARITABLE CORPORATION, &c.

the Capital house

spring Garden

Charing Cross



P O S T S C R I P T.

SINCE the Writing this, it has been Objected, that the Corporation has made no Provision for the Necessities of Shop-Keepers, and such others, who may want their Assistance, but are not willing to be *Exposed*. For these therefore they have agreed.

Privacy to Borrowers.

THAT any Person wanting Money, who is unwilling to have his Name in the Books of the Corporation, may only send any other Person with sufficient Authority to pledge them; and it will pass in the Name of the Person to whom the Authority is given. *Vide* the Form of the said Authority, which the Corporation have Ordered to be printed ready for any Person who shall desire to be private. *Sub litera* ——— C. Upon which the Person must indorse a Receipt for the Money, which he Received upon the Pledge

And this will prove a Convenience to Retailing Shop-Keepers, which will support them in all emergencies.





[[8]]

The Certificate Sign'd by the Warehouse-Keeper.

TH E S E are to Certify, that _____ has Sold to the Charitable Corporation, for Relief of Industrious Poor, by assisting them with Small Sums upon Pledges, at Legal Interest, a Parcel of Goods now in my Custody, Marked and Numbered, as in the Margin, for _____ Pounds. And I do hereby Certify, that the same are of Value sufficient to be a Security for the like Sum, and Interest, and all Charges, according to the Agreement of the said Corporation, in that Behalf for Eighteen Months, and for Charges of Sale, if the same shall be Sold by the said Corporation. Witness my Hand, this _____ Day of _____ Anno Dom. 1719.

Witness

} Assistant Warehouse-Keeper.
} Book-Keeper.

} Warehouse-Keeper.

The Borrower's Receipt Indorsed thereon.

R Eceived of the Charitable Corporation for Relief of Industrious Poor, by assisting them with Small Sums upon Pledges, at Legal Interest, by the Hands of _____ Cashier, this _____ Day of 1719. the Sum of _____ for the Parcel described on the other Side hereof in the Warehouse Keeper's Certificate of the Value thereof, now Sold and Delivered to the said Corporation, by me.

Witness

} Warehouse-Keeper.
} Book-Keeper.

B.

The Certificate which the Borrower Receives to Intitle him to Redeem his Pledge.

From the House of the Charitable Corporation for Relief of Industrious Poor, by assisting them with Small Sums upon Pledges, at Legal Interest, in Old Spring-Garden, near Charing-Cross.

TH E S E are to Certify, that _____ has Sold to the Charitable Corporation abovesaid, a Parcel of Goods Marked and Numbered, as in the Margin, for _____ which Goods may be either Repurchased by the Bearer hereof, as specify'd in a Bill of Parcels of even Date, at any Time within _____ Months from this Day ; Or afterwards may be Sold by Auction by the said Corporation, who are then to be accountable to the Bearer hereof only for the Surplus (if any) of the Money received for the said Goods by such Sale, after the said Sum and Interest, and all Charges are satisfied : In Witness whereof the Cashier of the said Corporation, and the said _____ have hereunto set their Hands, this _____ Day of _____

Anno Dom. 1719.

} Cashier of the said Corporation.

C.

The Authority for Pledging the Goods in another Name.

SIR,

P R A Y Pledge the Goods underwritten to the Charitable Corporation, for Relief of Industrious Poor, by assisting them with Small Sums upon Pledges, at Legal Interest : And Sign the Notes in the usual Methods for the same, for which this shall be your sufficient Authority. Witness my Hand, this _____ Day of _____

To

The Goods are

The Borrowers Receipt for the Money indorsed thereon.

R Eceived of _____ the Sum of _____ being so much Borrowed of the Charitable Corporation for Relief of Industrious Poor, by assisting them with Small Sums upon Pledges, at Legal Interest, upon the Goods mentioned on the other Side by my Order. Witness my Hand